

CHARITY REGISTRATION NUMBER: 1151374

**All-Aboard! Water Sport and Water Recreational Activity
(Bristol)**

Financial Statements

31 December 2020

JAY & JAY PARTNERSHIP LIMITED

Chartered Certified Accountants & statutory auditor

2 Chesterfield Buildings

Westbourne Place

Clifton

Bristol

BS8 1RU

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Financial Statements

Year ended 31 December 2020

	Page
Trustees' Annual Report	1
Independent Auditor's Report to the Trustees of All-Aboard! Water Sport and Water Recreational Activity (Bristol)	6
Statement of Financial Activities	10
Statement of Financial Position	11
Notes to the Financial Statements	12
The following pages do not form part of the financial statements	
Detailed Statement of Financial Activities	24
Notes to the Detailed Statement of Financial Activities	26

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	All-Aboard! Water Sport and Water Recreational Activity (Bristol)		
Charity registration number	1151374		
Principal office	Baltic Wharf Cumberland Road Bristol BS1 6XG		
The trustees	Mr T Stevenson		
	Mr S Chapman		
	Ms G Hannan		
	Mr P Golding		
	Mr M Pennock	(Resigned 7 October 2020)	
	Mr A Brooks	(Resigned 31 March 2020)	
	Ms J Fionda	(Appointed 17 April 2020)	
	Mr S Weeks	(Appointed 20 February 2020)	
Auditor	Jay & Jay Partnership Limited Chartered Certified Accountants & statutory auditor 2 Chesterfield Buildings Westbourne Place Clifton Bristol BS8 1RU		
Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN		

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Structure, governance and management

Organisation

All-Aboard is constituted as a Trustee organisation. The minimum number of Trustees to form a quorate is four.

The Trustees are selected to provide a wide range of skills and experience appropriate for the charity and include experts in accountancy, law, estate management, disability awareness, marketing and education.

Activities are delivered by paid fully qualified activity instructors and supported by volunteers.

The charity is a Charitable Incorporated Organisation.

Public benefit

The Trustees have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. In shaping the objectives for the year and planning activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Objectives and activities

The objects of the CIO are:

1. To promote for the benefit of the inhabitants of Bristol and the surrounding area the provision of recreational facilities for the participation in water sports and such other related activities, for individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.
2. To provide transport facilities in Bristol and the surrounding areas for people who have special need of such facilities because they are elderly, poor or disabled, people with young children or those living in isolated areas where there are no adequate public transport facilities to enable them to participate the activities provided by the CIO.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Review of activities

Activities provided include sailing, rowing, powerboating, canoeing, kayaking, stand up paddleboarding, raft building, boat building, shorebased courses and indoor fitness training.

The aim is to enable all members of society to participate. This is achieved from the Charity's centre at Baltic Wharf, Bristol where specialist boats are equipped to cope with all needs from the fully able to severely disabled. The Charity caters especially for children and adults who suffer from physical, mental or emotional disabilities and/or are from disadvantaged backgrounds.

The year started well, with increased interest in the charity's services from the general public, and a number of funded projects underway. This changed suddenly and unexpectedly on 18 March when the Centre closed due to the national pandemic.

We remained closed until 6 July 2020. The seasonal nature of our activities meant that the first lockdown coincided with some of what would normally have been our busiest period. When we did re-open, it was with much reduced capacity due to restrictions on group sizes and the need to maintain social distancing, and additional costs to meet sanitising and additional cleaning requirements. We modified our activity offering to suit families, households and support "bubbles", and by so doing were able to benefit from the huge demand for local outdoor activities over the summer and early autumn.

We were again forced to close during the second national lockdown in November, and although regulations did allow us to re-open in December, we chose to stay closed to protect our many elderly and/or vulnerable participants.

We were unable to deliver all of our planned funded activities in 2020, as many of these involved the most at risk groups - the elderly or clinically vulnerable. We are hugely grateful to the majority of the funding bodies who were very understanding in the circumstances and allowed us to either delay delivery until 2021, or use the funds for alternative purposes.

Despite the lockdown closures and restrictions on capacity we were able to deliver water-based activity to over 3,000 participants (2019: 10,000 participants).

The strong demand for our activities through the open period, plus support from Government grant schemes and other funders, meant that the charity ended 2020 in a strong financial position.

The financial security of the charity has been greatly helped by grants and donations from amongst others:

Grant providers:

- Quartet Community Foundation
- West of England Sport Trust (Wesport)
- Age UK Bristol
- Van Neste Foundation
- Nisbet Trust
- DNV GL
- National Lottery
- Sport England
- Edward Gostling Trust
- Scobell Trust
- St James Place Foundation
- Henry Smith charity

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Donations from:

- Holmes family
- Finlay Foundation
- Hollis Morgan
- and a number of other individual supporters to whom we are very grateful.

We are also extremely grateful to our permanent and casual staff who have taken pay cuts and participated in the Government furlough scheme to help the charity survive this difficult year.

Financial review

In the year ended 31 December 2020, All Aboard reported a net increase in funds of £4,661 with funds totalling £149,886 at the end of the year.

Income from charitable activities was £95,095 (year ended 31 December 2019: £214,461) and this covers 45% of the associated costs (prior year: 69%). Income from charitable activities includes performance related grants of £30,756 (prior year: £91,233). The significantly reduced income reflects the effects of the national lockdowns, with the Centre being closed for over 5 months of the year, including some of what would normally be the busiest months.

The charity is enormously grateful to the organisations who provided funds to support the charity through the closures. This support, together with the increased demand for outdoor activities at home during the periods that the Centre was allowed to operate, has meant that we enter 2021 on a sound financial and operational footing.

The Trustees are aware that the pandemic has necessarily meant that much of the available grant funding has been redirected towards those organisations providing front line covid relief. Many of the grant funding streams accessed by All Aboard in recent years having now ended. We continue to seek new grants to fund activities for our participants with additional needs, disability or disadvantage. We remain reliant on the generosity of our donors to cover on-going shortfalls, while also recognising the need to continue to develop new sources of income and to cultivate more relationships with philanthropic individuals and organisations to support our charitable work.

The internal restructuring of the organisation undertaken in 2019 has successfully and significantly reduced overheads, and the long term financial security of the charity looks secure.

We continue to recognise the extraordinary contributions made by our dedicated volunteers, who assist participants on the water and shoreside, and who help to maintain and enhance our watercraft and Centre throughout the year.

Our cash position remains strong with bank balances standing at £161,179 at the end of the year (prior period: £121,872). Reserves at the end of the year amounted to £149,886 of which £4,243 (prior year: £3,557) is held as our general unrestricted reserve. The trustees have agreed to add £30,000 to the boat and equipment replacement reserve in recognition of the need to continually update our fleet.

We have continued our policy of setting aside sufficient reserves to operate the organisation as a going concern for a period of three months. At 31 December 2020, we maintained a 'resilience reserve' of £40,000 specifically to meet unexpected eventualities.

Overall, the Trustees are satisfied with the financial position at 31 December 2020.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Financial review *(continued)*

Reserves Policy

The Trustees consider that reserves are an inherent part of the risk management process. A downturn in funding arrangements could affect the Charity's ability to continue at its present level of activities and in extreme circumstances even lead to closure. To meet its financial commitments the Trustees intend to continue a policy of reserves provision.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

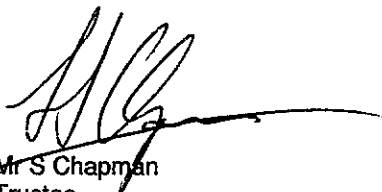
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 20 July 2021 and signed on behalf of the board of trustees by:



Mr S Chapman
Trustee

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Independent Auditor's Report to the Trustees of All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Year ended 31 December 2020

Opinion

We have audited the financial statements of All-Aboard! Water Sport and Water Recreational Activity (Bristol) (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Independent Auditor's Report to the Trustees of All-Aboard! Water Sport and Water Recreational Activity (Bristol) *(continued)*

Year ended 31 December 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Independent Auditor's Report to the Trustees of All-Aboard! Water Sport and Water Recreational Activity (Bristol) *(continued)*

Year ended 31 December 2020

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Independent Auditor's Report to the Trustees of All-Aboard! Water Sport and Water Recreational Activity (Bristol) *(continued)*

Year ended 31 December 2020

Key laws and regulations that we identified included the Charities Act 2011, tax legislation and employment legislation.

- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and the team remained alert to instances of non-compliance or fraud throughout the audit.
- We reviewed the minutes of trustee meetings for evidence of non-compliance with relevant laws and regulations.
- We considered the systems and controls that the trustees and management have in place to prevent and detect fraud and to mitigate non-compliance with laws and regulations.
- We performed analytical procedures to identify any unusual items that might indicate risks of material misstatement due to fraud.
- We reviewed the disclosures in the financial statements and tested to supporting documentation to assess compliance with the relevant laws and regulations discussed above.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some irregularities, even though we have properly planned and performed our audit in accordance with auditing standards. There is a higher risk of non-detection of material misstatements that arise due to fraud than those that arise from error as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Jay (Senior Statutory Auditor)

For and on behalf of
Jay & Jay Partnership Limited
Chartered Certified Accountants & statutory auditor
2 Chesterfield Buildings
Westbourne Place
Clifton
Bristol
BS8 1RU

28/07/21

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Statement of Financial Activities

Year ended 31 December 2020

			2020		2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	109,392	10,080	119,472	27,958
Charitable activities	5	64,339	30,756	95,095	214,461
Other trading activities	6	3,189	–	3,189	9,887
Other income	7	(33)	–	(33)	823
Total income		<u>176,887</u>	<u>40,836</u>	<u>217,723</u>	<u>253,129</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	1,329	–	1,329	4,846
Expenditure on charitable activities	9	177,353	34,380	211,733	312,791
Total expenditure		<u>178,682</u>	<u>34,380</u>	<u>213,062</u>	<u>317,637</u>
Net income/(expenditure)		<u>(1,795)</u>	<u>6,456</u>	<u>4,661</u>	<u>(64,508)</u>
Transfers between funds		6,306	(6,306)	–	–
Net movement in funds		<u>4,511</u>	<u>150</u>	<u>4,661</u>	<u>(64,508)</u>
Reconciliation of funds					
Total funds brought forward		141,579	3,646	145,225	209,733
Total funds carried forward		<u>146,090</u>	<u>3,796</u>	<u>149,886</u>	<u>145,225</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	15	31,847	58,022
Current assets			
Debtors	16	13,733	9,930
Cash at bank and in hand		161,179	121,872
		174,912	131,802
Creditors: amounts falling due within one year	18	56,873	44,599
Net current assets		118,039	87,203
Total assets less current liabilities		149,886	145,225
Net assets		149,886	145,225
Funds of the charity			
Restricted funds		3,796	3,646
Unrestricted funds		146,090	141,579
Total charity funds	21	149,886	145,225

These financial statements were approved by the board of trustees and authorised for issue on 20 July 2021, and are signed on behalf of the board by:


Mr S Chapman
Trustee

The notes on pages 12 to 22 form part of these financial statements.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The full title of the charity is All-Aboard! Water Sport and Water Recreational Activities (Bristol). The operating name is All-Aboard Water Sports. It is a Charitable Incorporated Organisation registered in England and Wales, registration number 1151374.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	20% straight line
Boats & equipment	-	20% straight line
Computer & IT equipment	-	20% straight line
Fixtures and fittings	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	10,372	2,589	12,961
Grants			
Grants	49,541	7,491	57,032
Government grant income	49,479	—	49,479
	<u>109,392</u>	<u>10,080</u>	<u>119,472</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	12,579	4,029	16,608
Grants			
Grants	10,000	1,350	11,350
Government grant income	—	—	—
	<u>22,579</u>	<u>5,379</u>	<u>27,958</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Performance-related grants	—	30,756	30,756
Water-based activities income	63,969	—	63,969
Shore-based courses income	370	—	370
	<u>64,339</u>	<u>30,756</u>	<u>95,095</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Performance-related grants	—	91,233	91,233
Water-based activities income	121,456	—	121,456
Shore-based courses income	1,772	—	1,772
	<u>123,228</u>	<u>91,233</u>	<u>214,461</u>

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

6. Other trading activities

	All Unrestricted Funds 2020 £	All Unrestricted Funds 2019 £
Income from room and equipment hire	2,474	5,184
Sale of publications and merchandise	215	878
Provision of safety boat cover	500	3,825
	<u>3,189</u>	<u>9,887</u>

7. Other income

	All Unrestricted Funds 2020 £	All Unrestricted Funds 2019 £
Income from sale of fixed assets and equipment	(813)	487
Miscellaneous	780	336
	<u>(33)</u>	<u>823</u>

8. Costs of other trading activities

	All Unrestricted Funds 2020 £	All Unrestricted Funds 2019 £
Costs of trading activities	<u>1,329</u>	<u>4,846</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Water-based activities	100,231	17,442	117,673
Shore-based courses	61	9,880	9,941
Support costs	77,061	7,058	84,119
	<u>177,353</u>	<u>34,380</u>	<u>211,733</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Water-based activities	140,886	46,035	186,921
Shore-based courses	730	32,777	33,507
Support costs	76,979	15,384	92,363
	<u>218,595</u>	<u>94,196</u>	<u>312,791</u>

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

10. Analysis of support costs

	Water based activities £	Shore-based courses £	Total 2020 £	Total 2019 £
Staff costs	45,196	2,238	47,434	45,053
Premises	10,183	–	10,183	9,855
General office	10,826	–	10,826	15,950
Governance costs	3,935	–	3,935	4,065
Other costs	11,692	49	11,741	17,440
	<u>81,832</u>	<u>2,287</u>	<u>84,119</u>	<u>92,363</u>

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>27,298</u>	<u>33,875</u>

12. Auditors remuneration

	2020 £	2019 £
Fees payable for the audit of the financial statements	<u>4,000</u>	<u>4,000</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	122,167	165,290
Social security costs	3,526	6,459
Employer contributions to pension plans	1,963	2,434
	<u>127,656</u>	<u>174,183</u>

The average head count of employees during the year was 11 (2019: 17).

The average head count of 11 employees includes full-time and part-time employees. There were approximately 5 full-time equivalent staff members in the year ended 31st December 2020.

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. There was one key management personnel employed by the charity in the year ended 31st December 2020. The total compensation paid to key management personnel for services provided to the charity was £35,853 (2019: £36,795).

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

14. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits paid for the year ended 31st December 2020 or for the year ended 31st December 2019.

There were no trustees' expenses paid for the year ended 31st December 2020 or for the year ended 31st December 2019.

15. Tangible fixed assets

	Leasehold improvements £	Boats & equipment £	Computer & IT equipment £	Fixtures & fittings £	Total £
Cost					
At 1 January 2020	1,855	266,082	8,247	1,578	277,762
Additions	–	3,456	–	–	3,456
Disposals	–	(4,090)	–	–	(4,090)
At 31 December 2020	1,855	265,448	8,247	1,578	277,128
Depreciation					
At 1 January 2020	1,020	212,575	5,594	551	219,740
Charge for the year	371	24,963	1,649	315	27,298
Disposals	–	(1,757)	–	–	(1,757)
At 31 December 2020	1,391	235,781	7,243	866	245,281
Carrying amount					
At 31 December 2020	464	29,667	1,004	712	31,847
At 31 December 2019	835	53,507	2,653	1,027	58,022

16. Debtors

	2020 £	2019 £
Trade debtors	–	602
Prepayments and accrued income	7,897	9,328
Other debtors	5,836	–
	13,733	9,930

17. Cash at bank and in hand

The total cash held at bank and in hand of £161,179 at 31st December 2020 (2019: £121,872) comprises £151,007 (2019: £110,255) held in the charity's main current account, for use on the charity's general activities, £500 on a pre-loaded card granted to the charity by The National Lottery (2019: £nil), £45 (2019: £45) of petty cash and £9,627 (2019: £11,572) held in separate bank accounts for use in the Rocking the Boat and Come on Board projects funded by Bristol Ageing Better.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

18. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	3,482	688
Accruals and deferred income	50,709	42,562
Social security and other taxes	2,240	1,030
Other creditors	442	319
	<u>56,873</u>	<u>44,599</u>

Accruals and deferred income includes deferred income totalling £32,172 (2019: £17,462) relating to performance-related grant income which was received before 31st December 2020 but where the grant conditions had not been met by 31st December 2020. The grants received will be recognised in the accounts as income when the grant conditions have been met.

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,963 (2019: £2,434).

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2020	2019
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>49,479</u>	<u>—</u>

Government grants income of £49,479 is made up of Coronavirus Job Retention Scheme grants totalling £38,145, a Retail, Hospitality and Leisure grant of £10,000 from Bristol City Council for the first national lockdown in 2020 due to Covid 19 and a Local Restriction Support grant of £1,334 from Bristol City Council for the second national lockdown in November 2020. There are no unfulfilled conditions or other contingencies attaching to these grants.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

21. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Unrestricted funds	3,557	176,887	(151,384)	(24,817)	4,243
Resilience Fund	40,000	–	–	–	40,000
Boat and Equipment Replacement Fund	10,000	–	–	30,000	40,000
Building Upgrade Fund	30,000	–	–	–	30,000
Asset Depreciation Fund	58,022	–	(27,298)	1,123	31,847
	<u>141,579</u>	<u>176,887</u>	<u>(178,682)</u>	<u>6,306</u>	<u>146,090</u>

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
Unrestricted funds	22,208	156,517	(189,566)	14,398	3,557
Resilience Fund	40,000	–	–	–	40,000
Boat and Equipment Replacement Fund	10,000	–	–	–	10,000
Building Upgrade Fund	45,000	–	–	(15,000)	30,000
Asset Depreciation Fund	91,295	–	(33,875)	602	58,022
	<u>208,503</u>	<u>156,517</u>	<u>(223,441)</u>	<u>–</u>	<u>141,579</u>

The resilience fund has been established to cover the cost of 3 months fixed salaries and overheads and is available for use in the event that operational or other restrictions impede on the organisation's ability to conduct its normal activities.

The boat and equipment replacement fund represents the amount set aside for planned additions and replacements to the watercraft used by the charity.

The building upgrade fund has been established in recognition of the required significant improvement and expansion of the charity's facilities at Baltic Wharf.

The asset depreciation fund represents the balance of capital equipment purchases that have yet to be depreciated or disposed of in full. The expenditure of £27,298 represents the depreciation charge for the year and the transfer of £1,123 represents the capital purchases and disposals of equipment in the year.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Van Neste	—	4,650	(4,650)	—	—
Quartet Express	—	2,000	—	(2,000)	—
Sundry grants	—	4,786	(1,830)	(2,956)	—
Sailability	1,020	2,276	—	—	3,296
SEN Support	500	313	(313)	—	500
BAB - Rocking the Boat	—	12,167	(12,167)	—	—
BAB - Come On Board	—	14,644	(14,644)	—	—
DNV GL Access Sails	1,350	—	—	(1,350)	—
Xmas appeal	776	—	(776)	—	—
	<u>3,646</u>	<u>40,836</u>	<u>(34,380)</u>	<u>(6,306)</u>	<u>3,796</u>

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
Sundry grants	—	2,893	(2,893)	—	—
Sailability	810	2,502	(2,292)	—	1,020
SEN Support	420	750	(670)	—	500
Newby	—	2,417	(2,417)	—	—
Wesport satellite/SG	—	3,540	(3,540)	—	—
BAB - Rocking the Boat	—	36,959	(36,959)	—	—
BAB - Come On Board	—	45,425	(45,425)	—	—
DNV GL Access Sails	—	1,350	—	—	1,350
Xmas appeal	—	776	—	—	776
	<u>1,230</u>	<u>96,612</u>	<u>(94,196)</u>	<u>—</u>	<u>3,646</u>

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	31,847	–	31,847
Current assets	136,232	38,680	174,912
Creditors less than 1 year	(21,989)	(34,884)	(56,873)
Net assets	<u>146,090</u>	<u>3,796</u>	<u>149,886</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	58,022	–	58,022
Current assets	110,694	21,108	131,802
Creditors less than 1 year	(27,137)	(17,462)	(44,599)
Net assets	<u>141,579</u>	<u>3,646</u>	<u>145,225</u>

23. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020 £	2019 £
Not later than 1 year	2,458	3,500
Later than 1 year and not later than 5 years	4,000	5,458
Later than 5 years	1,333	2,333
	<u>7,791</u>	<u>11,291</u>

24. Related parties

One of the administrative employees is the daughter of the trustee Ms G Hannan. The employee's remuneration benefits in the year ended 31st December 2020 totalled £7,867 (Year ended 31st December 2019: £8,181).

All-Aboard! Water Sport and Water Recreational Activity (Bristol)
Management Information
Year ended 31 December 2020

The following pages do not form part of the financial statements.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020 £	2019 £
Income and endowments		
Donations and legacies		
Donations	12,961	16,608
Grants	57,032	11,350
Government grant income	49,479	—
	<u>119,472</u>	<u>27,958</u>
Charitable activities		
Performance-related grants	30,756	91,233
Water-based activities income	63,969	121,456
Shore-based courses income	370	1,772
	<u>95,095</u>	<u>214,461</u>
Other trading activities		
Income from room and equipment hire	2,474	5,184
Sale of publications and merchandise	215	878
Provision of safety boat cover	500	3,825
	<u>3,189</u>	<u>9,887</u>
Other income		
Income from sale of fixed assets and equipment	(813)	487
Miscellaneous	780	336
	<u>(33)</u>	<u>823</u>
Total income	<u>217,723</u>	<u>253,129</u>

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2020

	2020 £	2019 £
Expenditure		
Costs of other trading activities		
Wages and salaries	770	2,907
Other costs	559	1,939
	<u>1,329</u>	<u>4,846</u>
 Expenditure on charitable activities		
Activity expenditure	11,644	29,942
Wages and salaries	121,397	162,383
Employer's NIC	3,526	6,459
Pension costs	1,963	2,434
Repairs and maintenance	10,182	9,855
Insurance	6,505	8,265
Motor vehicle expenses	(172)	792
Other motor/travel costs	2,193	7,264
Legal and professional fees	6,645	7,506
Other office costs	12,596	24,909
Depreciation	27,298	33,875
Other interest payable and similar charges	1,370	1,810
Other governance costs	35	65
Licences/memberships	2,545	3,932
Training	2,058	4,358
Marketing & PR	1,948	8,942
	<u>211,733</u>	<u>312,791</u>
 Total expenditure	<u>213,062</u>	<u>317,637</u>
 Net income/(expenditure)	<u>4,661</u>	<u>(64,508)</u>

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020	2019
	£	£
Costs of other trading activities		
Costs of trading activities		
All trading activities - wages	770	2,907
All trading activities - other costs	559	1,939
	<u>1,329</u>	<u>4,846</u>
Costs of other trading activities	<u>1,329</u>	<u>4,846</u>

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2020

	2020 £	2019 £
Expenditure on charitable activities		
Water-based activities		
<i>Activities undertaken directly</i>		
Water-based activities - Activity expenditure	9,724	24,761
Water-based activities - wages/salaries	69,115	97,980
Water-based activities - employer's NIC	2,017	3,942
Water-based activities - pension costs	1,123	1,485
Water-based activities - fuel and travel	1,794	5,264
Water-based activities - legal and professional fees	2,745	3,506
Water-based activities - admin & sundries	219	5,623
Water-based activities - depreciation	27,298	33,875
Water-based activities - Bank and card charges	1,370	1,810
Water-based activities - training	745	3,086
Water-based activities- marketing & PR	1,523	5,589
	<u>117,673</u>	<u>186,921</u>
<i>Support costs</i>		
Water-based activities - wages/salaries	43,253	38,767
Water-based activities - employer's NIC	1,248	1,515
Water-based activities - pension costs	695	571
Water-based activities - maintenance and premises costs	10,182	8,855
Water-based activities - insurance	6,505	7,515
Water-based activities - motor vehicle expenses	(172)	792
Water-based activities - admin and sundries	12,328	19,020
Water-based activities - licences/membership	2,545	3,496
Water-based activities - training	1,313	1,167
	<u>77,897</u>	<u>81,698</u>
Shore-based courses		
<i>Activities undertaken directly</i>		
Shore-based courses - Activity expenditure	1,920	5,181
Shore-based courses - wages/salaries	6,887	21,650
Shore-based courses - employer's NIC	199	846
Shore-based courses - pension costs	111	319
Shore-based courses - other motor/travel costs	399	2,000
Shore-based courses - admin and sundries	—	53
Shore-based courses - training	—	105
Shore-based courses - marketing & PR	425	3,353
	<u>9,941</u>	<u>33,507</u>
<i>Support costs</i>		
Shore-based courses - wages/salaries	2,142	3,986
Shore-based courses - employer's NIC	62	156
Shore-based courses - pension costs	34	59
Shore-based courses - repairs & maintenance	—	1,000
Shore-based courses - insurance	—	750
	<u>2,238</u>	<u>5,951</u>
Carried forward	2,238	5,951

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2020

	2020 £	2019 £
Brought forward	2,238	5,951
Shore-based courses - other office costs	49	213
Shore-based courses - licences/memberships	—	436
	<u>2,287</u>	<u>6,600</u>
Governance costs		
Governance costs - audit fees	3,900	4,000
Governance costs	35	65
	<u>3,935</u>	<u>4,065</u>
Expenditure on charitable activities	<u>211,733</u>	<u>312,791</u>